

To: Laidlaw, Tina[Laidlaw.Tina@epa.gov]
From: Blend, Jeff
Sent: Wed 2/25/2015 7:37:53 PM
Subject: FW: company financial info
Montana Discharger Financial Information.xlsx

-----Original Message-----

From: Laidlaw.Tina@epamail.epa.gov [mailto:Laidlaw.Tina@epamail.epa.gov]
Sent: Wednesday, August 24, 2011 12:21 PM
To: Blend, Jeff; Suplee, Mike; LaVigne, Paul; Chambers, Jenny
Cc: Russo.Gary@epamail.epa.gov; Aguirre.Janita@epamail.epa.gov
Subject: Fw: company financial info

FYI---

Please see the attached documents from Abt on private industries. To bring everyone up to speed on where we are at with the private industry work: DEQ completed their review of the 11 dischargers and identified tentative permit limits or determined which ones may have sufficient dilution capability that they didn't need to worry about meeting the standards. Abt is working on pulling together the cost information for the proposed nutrient levels that DEQ provided on the 11 dischargers. After the costs estimates are completed, we'll evaluate economic hardship.

Abt compiled the financial information for the 11 dischargers. Based on these results, Eloise ran the analysis for the remaining facilities. From this initial analysis, it does not appear likely that any of the 11 companies (Western Sugar is the one exception) is likely to receive a variance based on economic impacts. Thought you might be interested in these results.

We'll plan to meet after the analysis is completed for the 11 dischargers. Assuming that most of the 11 won't show economic hardship, we'll likely need to continue down the list and identify nutrient limits for a second set of private facilities.

Please feel free to email any questions or comments.

Tina

(See attached file: Montana Discharger Financial Information.xlsx)

Tina Laidlaw
USEPA Montana Office
10 West 15th Street, Suite 3200
Helena, MT 59626
406-457-5016

Worksheet H
 Calculation of Earnings Before Taxes
 With and Without Pollution Control Project Costs

A. Earnings Without Pollution Control Project Costs

$$EBT = R - CGS - CO$$

EBT	Earnings Before Taxes
R	Revenues
CGS	Costs of goods sold (including the cost of materials, direct labor, indirect labor, rent and heat)
CO	Portion of corporate overhead assigned to the discharger (selling, general, administrative, interest, R&D expenses, and depreciation of common property)

Have earnings before taxes changed over the three most recently completed fiscal years? If so, what would you expect the change to be?

B. Earnings With Pollution Control Project Costs

$$EWPR = EBT - ACPR$$

EWPR	Earnings with Pollution Control Project Costs
EBT	Earnings Before Taxes
ACPR	Total Annual Costs of Pollution Control Project

Is the discharger expected to have positive earnings after paying the annual cost of pollution control?

Worksheet I
 Calculation of Profit Rates
 With and Without Pollution Control Project Costs

A. Profit Rate Without Project Costs

$$PRT = EBT / R$$

PRT	Profit Rate Before Taxes
EBT	Earnings Before Taxes

R Revenues

How have profit rates changed over the three most recently completed fiscal years?

B. Profit Rate With Pollution Control Costs

$$PRPR = EWPR / R$$

PRPR Profit Rate With Pollution
Control Costs

EWPR Before-Tax Earnings With
Pollution Control Costs

R Revenues

What is the percentage change in the profit rate due to pollution control costs? Calculate as follows: (PRP

Id a "typical" year's EBT be?

$R - PR) / PR \times 100$

Unique Parent Companies with Financial Information		
	Major Industrial Dischargers	Minor Industrial Dischargers
Count	13	25
Publically-Owned Companies	10	16
Privately-Owned Companies	3	9
Annual Revenues (millions of nominal dollars; most recent year with available data)		
Less than \$0	0	1
\$0 - \$9.99	1	7
\$10 - \$99.99	0	3
\$100 - \$999.99	2	1
\$1,000 or more	10	13
Annual Pre-Tax Earnings (millions of nominal dollars; most recent year with available data)		
Less than \$0	1	4
\$0 - \$9.99	0	2
\$10 - \$99.99	1	1
\$100 - \$999.99	5	4
\$1,000 or more	4	6

	Total
	38
	26
	12
available data)	
	1
	8
	3
	3
	23
with available data)	
	5
	2
	2
	9
	10

NPDES Permit Number	Facility Name
Major Industrial Dischargers	
MT0000264	CENEX HARVEST STATES COOP.
MT0000256	CONOCOPHILLIPS - BILLINGS REFINERY
MT0000396	CORETTE THERMAL PLANT
MT0000477	EXXONMOBIL REFINING & SUPPLY
MT0000248	SIDNEY SUGARS INCORPORATED
MT0023965	WESTERN ENERGY CO - ROSEBUD MINE
MT0000281	WESTERN SUGAR COOPERATIVE
MT0030724	FIDELITY EXPLORATION & PROD.
MT0000485	HOLCIM (US) INC
MT0024716	STILLWATER MINING COMPANY
MT0030350	ADVANCED SILICON MATERIALS INC
MT0024210	DECKER COAL CO (EAST MINE)
MT0000892	DECKER COAL CO (WEST MINE)
MT0000302	MONTANA-DAKOTA UTILITIES CO.
MT0000191	MONTANA RESOURCES
MT0025020	MONTANA GOLD & SAPPHIRES INC
Minor Industrial Dischargers	
MT0000426	AIR LIQUIDE INDUSTRIAL US LP
MT0030694	ALAMEDAS HOT SPRINGS RETREAT
MT0030147	ASARCO - METG - EAST HELENA SMELTER
MT0030031	ASARCO - METG- MIKE HORSE ANACONDA MINE WA
MT0000451	ASH GROVE CEMENT COMPANY
MT0030678	BARRETTS MINERALS - REGAL MINE
MT0029891	BARRETTS MINERALS INC
MT0027821	BEAVERHEAD TALC MINE
MT0000884	BIG SKY COAL COMPANY - BIG SKY MINE
MT0000019	BN WHITEFISH FACILITY
MT0028983	BULL MOUNTAIN MINE #1
MT0031658	COLLINS POOL HOUSE
MT0030066	COLUMBIA FALLS ALUMINUM CO
MT0030651	DON ABBEY - ABBEY MAIN HOUSE
MT0023566	ELKHORN HEALTH CARE WWTP
MT0031691	ENCORE OPERATING LP - BELLE CREEK CENTRAL F
MT0028843	ENNIS HOT SPRINGS
MT0028321	EXXON MOBIL BILLINGS REFINERY

MT0031640	FWP - BIG SPRING CREEK PCB CLEANUP
MT0031607	GARRY TALLENT - TALLENT HOME PROJECT
MT0031623	IOFINA NATURAL GAS WATER TREATMENT FACILITY
MT0031593	JAMES GUERCIO - OW RANCH
MT0030546	JOCKO RIVER TROUT HATCHERY
MT0000094	JOHN R DAILY INC
MT0030805	KELLER TRANSPORT, INC.
MT0028118	LIVINGSTON SWIMMING POOL
MT0028584	LUZENAC AMERICA INC - YELLOWSTONE MINE
MT0030015	M & W MILLING & REFINING INC
MT0030392	M&K OIL COMPANY - WRIGHT CREEK WATER DISPO
MT0031470	MINES MANAGEMENT INC MONTANAORE MINE
MT0029980	MONTANA AVIATION RESEARCH CO
MT0000388	MONTANA RAIL LINK -LIVINGSTON RAIL YARD
MT0000230	MONTANA SULPHUR & CHEMICAL CO
MT0028428	MONTANA TUNNELS MINING INC
MT0030279	MONTANORE MINERALS CORP MONTANORE MINE
MT0029840	MOTEL PARTNERS I - ECONO LODGE
MT0021431	MT BEHAVIORAL HEALTH INC WWTP
MT0031704	PINNACLE ENERGY GROUP OIL/GAS WELLS
MT0030660	PINNACLE GAS RESOURCES - COAL CREEK DEVELOP
MT0030287	REVETT SILVER COMPANY - ROCK CREEK MINE
MT0031496	SASS LAND LLC
MT0023183	SOAP CREEK OIL FIELD
MT0023567	SOMONT OIL - VAN NOTE-COREY DISCHARGE
MT0024619	SPRING CREEK MINE
MT0026808	STILLWATER MINING COMPANY
MT0029424	SUNLIGHT RANCH COMPANY
MT0030619	SYMES HOT SPRINGS HOTEL AND MINERAL BATHS
MT0030671	SYMES HOT SPRINGS HOTEL AND MINERAL BATHS
MT0030252	TVX MINERAL HILL INC -TVX MINERAL HILL MINE
MT0031674	WALSH PACIFIC - RAINBOW REDEVELOPMENT PROJ
MT0021229	WESTMORELAND RESOURCES INC - ABSALOKA MIN
MT0030783	WESTMORELAND RESOURCES, INC.
MT0023604	WESTMORELAND SAVAGE CORP - SAVAGE MINE
MT0031411	WOLF MOUNTAIN COAL
MT0020460	YELLOWSTONE BOYS & GIRLS RANCH
MT0030180	YELLOWSTONE ENERGY LIMITED PARTNERSHIP FA
MT0030776	YUKON MINE

Parent Company	Ownership	Parent Company Revenue (millions of nominal dollars)		
		2010	2009	2008

Major Industrial Dischargers

CHS Inc. ¹	Public	\$25,267.9	\$25,729.9	\$32,167.5
ConocoPhillips Company ²	Public	\$198,655.0	\$152,390.0	\$246,931.0
PPL Corporation ³	Public	\$8,521.0	\$7,449.0	\$7,857.0
Exxon Mobil Corporation ⁴	Public	\$383,221.0	\$310,586.0	\$477,359.0
American Crystal Sugar Co. ⁵	Public	\$1,203.9	\$1,200.2	\$1,232.8
Westmoreland Coal Company ⁶	Public	\$506.1	\$443.4	\$509.7
Western Sugar Cooperative ¹¹	Private			
MDU Resources Group ⁷	Public	\$3,909.7	\$4,176.5	\$5,003.3
Holcim ⁸	Public (Switzerland)	\$20,820.0	\$19,387.0	\$23,294.0
Stillwater Mining Company ⁹	Public	\$555.9	\$394.4	\$855.7
Renewable Energy Corporation ASA ¹⁰	Public (Norway)	\$2,541.7	\$1,629.3	\$1,511.2
Kiewit Corporation ¹⁴	Private	\$9,938.0	\$9,985.0	\$8,012.0
Kiewit Corporation ¹⁴	Private	\$9,938.0	\$9,985.0	\$8,012.0
MDU Resources Group ⁷	Public	\$3,909.7	\$4,176.5	\$5,003.3
The Washington Companies ¹³	Private	\$2,000.0		
Montana Gold & Sapphires Inc. ¹²	Private	\$0.5		

Minor Industrial Dischargers

Air Liquide ¹⁵	Public (France)	\$19,390.3	\$17,216.8	\$18,837.0
Alameda's Hot Springs Retreat	Private			
Grupo Mexico ¹⁷	Public	\$8,083.0	\$4,827.3	\$6,033.5
Grupo Mexico ¹⁷	Public	\$8,083.0	\$4,827.3	\$6,033.5
Ash Grove Cement Company ¹⁶	Private			\$1,270.0
Minerals Technologies Inc. ¹⁸	Public	\$1,002.4	\$907.3	\$1,112.2
Minerals Technologies Inc. ¹⁸	Public	\$1,002.4	\$907.3	\$1,112.2
Peabody Energy Corporation ¹⁹	Public	\$6,860.0	\$6,012.4	\$6,561.0
Bull Mountain Coal Mining, Inc.	Private			
Glencore AG ²³	Public (Switzerland)	\$144,978.0	\$106,364.0	\$152,236.0
Denbury Resources Inc. ²⁴	Public	\$1,921.8	\$889.2	\$1,371.1
Exxon Mobil Corporation ⁴	Public	\$383,221.0	\$310,586.0	\$477,359.0

Iofina plc ²⁰	Public (Britain)	\$14.6	\$5.6	
Seaboard Corporation ²¹	Public	\$4,385.7	\$3,601.3	\$4,267.8
Rio Tinto Group ²²	Public	\$60,323.0	\$44,036.0	\$58,065.0
Moen Builders Inc. ²⁵	Private	\$0.4		
M&K OIL COMPANY ²⁶	Private	\$2.4		
Mines Management Inc. ²⁷	Public	\$0.0	\$0.0	\$0.0
The Boeing Company ³³	Public	\$64,306.0	\$68,281.0	\$60,909.0
The Washington Companies ¹³	Private	\$2,000.0		
Montana Sulphur and Chemical Company	Private	\$7.6		
Consolidation Services, Inc. ³⁷	Public	-\$0.2	\$0.0	
Mines Management Inc. ²⁷	Public	\$0.0	\$0.0	\$0.0
Choice Hotels International ³⁹	Public	\$596.1	\$564.2	\$641.7
Montana Behavioral Health Inc.	Private	\$0.2		
Pinnacle Gas Resources, Inc. ³⁶	Public		\$15.0	\$24.4
Revett Minerals ³⁵	Public	\$47.0	\$33.1	\$39.5
Sass Land LLC ³⁴	Private	\$0.1		
Somont Oil Company	Private			
Cloud Peak Energy ³²	Public	\$1,370.8	\$1,398.2	\$1,239.7
Stillwater Mining Company ⁹	Public	\$555.9	\$394.4	\$855.7
Sinclair Oil Corporation ³¹	Private			\$7,000.0
Symes Hot Springs Hotel and Mineral Ba	Private			
Symes Hot Springs Hotel and Mineral Ba	Private			
TVX Mineral Hill Inc. ³⁰	Private			
The Walsh Group ²⁹	Private		\$3,320.0	
Westmoreland Coal Company ⁶	Public	\$506.1	\$443.4	\$509.7
Westmoreland Coal Company ⁶	Public	\$506.1	\$443.4	\$509.7
Westmoreland Coal Company ⁶	Public	\$506.1	\$443.4	\$509.7
Wolf Mountain Coal Co. ²⁸	Private	\$1.3		
Yellowstone Boys & Girls Ranch	Private			
PDC Harris Group LLC	Private			

Earnings Before Taxes (millions of nominal dollars)			Parent Company Employees (worldwide)	Employee s (facility)
2010	2009	2008	2010	2010
\$583.8	\$503.7	\$946.7	8,802	
\$19,750.0	\$9,582.0	-\$2,860.0	29,700	
\$1,866.0	\$896.0	\$1,703.0	13,809	
\$52,959.0	\$34,777.0	\$83,397.0	83,600	
\$534.9	\$544.4	\$548.2	1,361	
-\$3.3	-\$46.3	-\$47.6	1,100	
			650	
\$366.6	-\$219.4	\$441.1	7,895	
\$2,518.0	\$2,551.0	\$3,111.0	80,310	
\$50.4	-\$8.7	-\$115.8	1,354	
\$335.4	-\$240.0	\$807.9	4,210	
\$581.0	\$540.0	\$552.0		
\$581.0	\$540.0	\$552.0		
\$366.6	-\$219.4	\$441.1	7,895	
				350
			3	
\$2,793.3	\$2,421.6	\$2,369.9	43,600.0	
\$3,065.7	\$1,697.7	\$2,277.0	23,931.0	
\$3,065.7	\$1,697.7	\$2,277.0	23,931.0	
			2,800.0	
\$98.9	-\$23.1	\$82.3	2,132.0	
\$98.9	-\$23.1	\$82.3	2,132.0	
\$1,113.2	\$651.7	\$1,179.3	7,200.0	
\$4,340.0	\$1,967.0	\$1,336.0	52,000.0	
\$479.1	-\$122.2	\$624.2	1,195.0	
\$52,959.0	\$34,777.0	\$83,397.0	83,600.0	

-\$5.5	-\$6.8	\$1.4	34.0	
\$283.6	\$92.5	\$146.9	14,000.0	
\$20,577.0	\$7,860.0	\$9,178.0	77,000.0	
			7.0	
			22.0	
-\$10.7	-\$9.4	-\$10.8	16.0	8
\$3,311.0	\$1,335.0	\$2,654.0	164,495.0	
				950
			38.0	
-\$13.2	-\$0.6			
-\$10.7	-\$9.4	-\$10.8	16.0	8
\$158.2	\$150.6	\$157.3		
\$0.2				
	-\$68.8	-\$21.7	38.0	
\$4.5	-\$5.6	-\$12.1	197.0	
			2.0	2
\$149.2	\$250.7	\$113.7	1,500.0	
\$50.4	-\$8.7	-\$115.8	1,354.0	
			7,000.0	
			4.0	
			10,300.0	
-\$3.3	-\$46.3	-\$47.6	1,100.0	
-\$3.3	-\$46.3	-\$47.6	1,100.0	
-\$3.3	-\$46.3	-\$47.6	1,100.0	
			7.0	

NPDES Permit Number	Facility Name	Parent Company
Major Industrial Dischargers		
MT0000264	CENEX HARVEST STATES COOP.	CHS Inc. ¹
MT0000256	CONOCOPHILLIPS - BILLINGS REFINERY	ConocoPhillips Company ²
MT0000396	CORETTE THERMAL PLANT	PPL Corporation ³
MT0000477	EXXONMOBIL REFINING & SUPPLY	Exxon Mobil Corporation ⁴
MT0000248	SIDNEY SUGARS INCORPORATED	American Crystal Sugar Co. ⁵
MT0023965	WESTERN ENERGY CO - ROSEBUD MINE	Westmoreland Coal Company ⁶
MT0030724	FIDELITY EXPLORATION & PROD.	MDU Resources Group ⁷
MT0000485	HOLCIM (US) INC	Holcim ⁸
MT0024716	STILLWATER MINING COMPANY	Stillwater Mining Company ⁹
MT0030350	ADVANCED SILICON MATERIALS INC	Renewable Energy Corporation AS
MT0024210	DECKER COAL CO (EAST MINE)	Kiewit Corporation ¹⁴
MT0000191	MONTANA RESOURCES	The Washington Companies ¹³
MT0025020	MONTANA GOLD & SAPPHIRES INC	Montana Gold & Sapphires Inc. ¹²
Minor Industrial Dischargers		
MT0000426	AIR LIQUIDE INDUSTRIAL US LP	Air Liquide ¹⁵
MT0030147	ASARCO - METG - EAST HELENA SMELTER	Grupo Mexico ¹⁷
MT0000451	ASH GROVE CEMENT COMPANY	Ash Grove Cement Company ¹⁶
MT0030678	BARRETT'S MINERALS - REGAL MINE	Minerals Technologies Inc. ¹⁸
MT0000884	BIG SKY COAL COMPANY - BIG SKY MINE	Peabody Energy Corporation ¹⁹
MT0030066	COLUMBIA FALLS ALUMINUM CO	Glencore AG ²³
MT0031691	ENCORE OPERATING LP - BELLE CREEK CO	Denbury Resources Inc. ²⁴
MT0031623	IOFINA NATURAL GAS WATER TREATMENT	Iofina plc ²⁰
MT0000094	JOHN R DAILY INC	Seaboard Corporation ²¹
MT0028584	LUZENAC AMERICA INC - YELLOWSTONE	Rio Tinto Group ²²
MT0030015	M & W MILLING & REFINING INC	Moen Builders Inc. ²⁵
MT0030392	M&K OIL COMPANY - WRIGHT CREEK WATER	M&K OIL COMPANY ²⁶
MT0031470	MINES MANAGEMENT INC MONTANA/ORE	Mines Management Inc. ²⁷
MT0029980	MONTANA AVIATION RESEARCH CO	The Boeing Company ³³
MT0000230	MONTANA SULPHUR & CHEMICAL CO	Montana Sulphur and Chemical Co
MT0028428	MONTANA TUNNELS MINING INC	Consolidation Services, Inc. ³⁷
MT0029840	MOTEL PARTNERS I - ECONOLODGE	Choice Hotels International ³⁹
MT0021431	MT BEHAVIORAL HEALTH INC WWTP	Montana Behavioral Health Inc.

MT0030660	PINNACLE GAS RESOURCES - COAL CREEK	Pinnacle Gas Resources, Inc. ³⁶
MT0030287	REVETT SILVER COMPANY - ROCK CREEK	Revett Minerals ³⁵
MT0031496	SASS LAND LLC	Sass Land LLC ³⁴
MT0024619	SPRING CREEK MINE	Cloud Peak Energy ³²
MT0029424	SUNLIGHT RANCH COMPANY	Sinclair Oil Corporation ³¹
MT0031674	WALSH PACIFIC - RAINBOW REDEVELOPMENT	The Walsh Group ²⁹
MT0031411	WOLF MOUNTAIN COAL	Wolf Mountain Coal Co. ²⁸

Ownership	Parent Company Revenue (millions of nominal dollars; most recent year available)	Earnings Before Taxes (millions of nominal dollars; most recent year available)
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Dischargers

Public	\$25,267.9	\$583.8
Public	\$198,655.0	\$19,750.0
Public	\$8,521.0	\$1,866.0
Public	\$383,221.0	\$52,959.0
Public	\$1,203.9	\$534.9
Public	\$506.1	-\$3.3
Public	\$3,909.7	\$366.6
Public (Switzerland)	\$20,820.0	\$2,518.0
Public	\$555.9	\$50.4
Public (Norway)	\$2,541.7	\$335.4
Private	\$9,938.0	\$581.0
Private	\$2,000.0	
Private	\$0.5	

Dischargers

Public (France)	\$19,390.3	\$2,793.3
Public	\$8,083.0	\$3,065.7
Private	\$1,270.0	
Public	\$1,002.4	\$98.9
Public	\$6,860.0	\$1,113.2
Public (Switzerland)	\$144,978.0	\$4,340.0
Public	\$1,921.8	\$479.1
Public (Britain)	\$14.6	-\$5.5
Public	\$4,385.7	\$283.6
Public	\$60,323.0	\$20,577.0
Private	\$0.4	
Private	\$2.4	
Public	\$0.0	-\$10.7
Public	\$64,306.0	\$3,311.0
Private	\$7.6	
Public	-\$0.2	-\$13.2
Public	\$596.1	\$158.2
Private	\$0.2	\$0.2

Public	\$15.0	-\$68.8
Public	\$47.0	\$4.5
Private	\$0.1	
Public	\$1,370.8	\$149.2
Private	\$7,000.0	
Private	\$3,320.0	
Private	\$1.3	

1. CHS Inc. financial information from 2010 Annual Report: <http://annualreport.chsinc.com/AnnualReport2>
2. ConocoPhillips Company information from 2010 Summary Annual Report: <http://www.conocophillips.co>
3. PPL Corporation information from 2010 Annual Report: <http://files.shareholder.com/downloads/PPL/137>
4. Exxon Mobil Corporation information from 2010 Summary Annual Report: <http://ir.exxonmobil.com/phoe>
5. American Crystal Sugar Co. information from 2010 Annual Report: <http://www.crystalsugar.com/coopr>
6. Westmoreland Coal Company information from Yahoo! Finance: <http://finance.yahoo.com/q/is?s=WLB&>
7. MDU Resources Group information from 2010 Annual Report: <http://www.mdu.com/proxymaterials/Pag>
8. Holcim information from 2010 Annual Report: <http://www.holcim.com/fileadmin/templates/CORP/doc/AR>
9. Stillwater Mining Company information from 2010 Annual Report: <http://phx.corporate-ir.net/External.Fil>
10. Renewable Energy Corporation ASA information from 2010 Annual Report: <http://hugin.info/136555/R>
11. Western Sugar Cooperative employee information is *estimate* from Hoovers: <http://www.hoovers.com/>
12. Montana Gold & Sapphires Inc. information are *estimates* from PowerProfiles: <http://www.powerprofile>
13. The Washington Companies: "Annual revenues [approach] \$2 billion": <http://www.washcorp.com/profil>
14. Kiewit Corporation information from CNN Money: Fortune 500: <http://money.cnn.com/magazines/fortun>
15. Air Liquide information from 2010 Annual Report: http://www.us.airliquide.com/file/otherelement/pj/air_
16. Ash Grove Cement Company information from PrivCo: <http://www.privco.com/private-company/ash-gr>
17. Grupo Mexico information from 2010 Annual Report: <http://www.gmexico.com/files/GMexico%20Annu>
18. Minerals Technologies Inc. information from company website: <http://www.mineralstech.com/>
19. Peabody Energy Corporation information from 2010 Annual Report: <http://www.peabodyenergy.com/m>
20. Iofina plc information from 2010 Annual Report: <http://www.iofina.com/static/documents/lofina%20Rep>
21. Seaboard Corporation information from company website: <http://www.seaboardcorp.com/investor-sec>
22. Rio Tinto Group information from 2010 Annual Report: <http://www.riotinto.com/annualreport2010/>
23. Glencore AG information from 2010 Annual Report: <http://www.glencore.com/secure/finstat1210.pdf> a
24. Denbury Resources Inc. information from 2010 Annual Report: <http://phx.corporate-ir.net/External.File>
25. Moen Builders Inc. information are estimates from Manta: <http://www.manta.com/c/mm0scww/m-w-mil>
26. M&K Oil Company information are estimates from Manta: <http://www.manta.com/c/mm3gxb5/m-k-oil-c>
27. Mines Management Inc. information from 2010 Annual Report: <http://www.minesmanagement.com/ima>
28. Wolf Mountain Coal Co. information are estimates from Dun & Bradstreet Credibility Corp.: <http://www>
29. The Walsh Group information are estimates from Forbes.com: <http://www.forbes.com/lists/2010/21/pri>
30. TVX Mineral Hill Inc. information are estimates from PowerProfiles.com: <http://www.powerprofiles.com>
31. Sinclair Oil Corporation information is from 2007 and is estimates from PrivCo: <http://www.privco.com/>
32. Cloud Peak Energy information from 2010 Annual Report: <http://phx.corporate-ir.net/External.File?item>
33. The Boeing Company information from 10-K form, filed 2010 with SEC: <http://www.sec.gov/Archives/e>
34. Sass Land LLC information are estimates from PowerProfiles.com: <http://www.powerprofiles.com/profi>
35. Revett Minerals information from 2010 Annual Report: <http://www.revettminerals.com/sites/default/files>
36. Pinnacle Gas Resources, Inc. information from 10-K form, filed 2009 with SEC: <http://www.summitgas>
37. Consolidation Services Inc. information from 10-K form, filed 2010 with SEC: <http://www.sec.gov/Archi>
38. Montana Sulphur and Chemical Company information are estimates from PowerProfiles.com: <http://ww>
39. Choice Hotels International information from Yahoo! Finance: <http://finance.yahoo.com/q/is?s=CHH+In>

010/CHS_AnnualReport_2010.pdf Number of employees from Hoovers: http://www.hoovers.com/company/EN/about/company_reports/annual_report/Documents/2010_SummaryAnnualReport.pdf
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